General

The following information, prepared as of April 30, 2014 should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2013, and related notes attached thereto, which are prepared in accordance with International Financial Reporting Standards. All amounts are expressed in US dollars unless otherwise indicated.

Caution on Forward-Looking Information

This management discussion and analysis ("MD&A") contains certain forward-looking statements and information relating to the Company that are based on the reasonable beliefs of its management as well as assumptions made by and information currently available to the Company. If used in this document, the words "anticipate", "believe", "estimate", "expect", and similar expressions, used in relation to the Company or its management, are statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Important factors are identified in this MD&A. These statements are prepared as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements pertaining to the following:

1. The Ecuadorian legislative and regulatory environment,
2. The impact of increasing competition,
3. Unpredictable changes to the market prices for minerals,
4. Anticipated results of exploration activities, and
5. The Company's ability to obtain additional financing on satisfactory terms.

With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, amount other things:

1. Volatility in market prices for minerals,
2. Uncertainty associated with estimating resources,
3. Geological, technical, drilling and processing problems,
4. Incorrect assessments of the value of acquisitions,
5. Unanticipated results of exploration activities, and
6. Unpredictable weather conditions, and
7. Unpredictable natural occurrences, such as landslides, volcanic activity, etc.

1. ***Nature of Operations and Overall Performance***

Description of Business, Operations and Financial Condition

The Company's business continues to be to focus on the maintenance of its existing prospective mining properties and the examination of alternative exploration opportunities in Ecuador. The carrying out of early-stage mineral exploration on properties offered to Odin is only undertaken on those having realistic discovery potential. If early stage exploration proves fruitful, the Company policy is to decide at what stage in that project's development it should seek joint venture partners to fund further exploration, add partners' expertise, and/or whether to proceed to development and production without reliance on partners (which has been the case in the past).

Odin currently has one project, called "Greater Cangrejos", located in the foothills of the Andes in the southwest of Ecuador. The project lies 40 km southeast of Machala, the capital of El Oro Province, and 200 km south of Guayaquil, Ecuador's largest city and most important economic centre The project has potential for the discovery for both high-tonnage, low-grade, gold-copper mineralization in a porphyry environment and for lower-tonnage, higher-grade, gold (± copper) mineralization in structurally focused settings above and peripheral to the porphyry mineralization.

Greater Cangrejos Project Area

Since March 2012 Odin's field crews has carried out additional deep, top-of-bedrock, soil sampling and rock sampling within the Estero Zapato, Tadao, Casique, Cangrejos 10, Cangrejos 11, Los Cangrejos and Las Canarias concessions to locate and define potential new drilling targets. To date approximately 697 top-of-bedrock soil samples and 592 rock samples and 17 stream sediment samples have been collected and sent to Canada for analysis. Odin's teams continue similar work and consequent mapping in preparation for the anticipated potential drill program

The Greater Cangrejos project consists of 5 consolidated mineral titles (or concessions) covering a total area of 5,594 hectares (Table 1).

All the mineral titles were confirmed under Ecuador's new mining law in May 2010.

Three of the mineral titles are owned directly by Odin Mining del Ecuador SA and the other two are being acquired from Mr. Francisco Castro Sanchez through an agreement involving an "irrevocable right to purchase". This agreement was signed on May 08, 2007 and approved by the TSX-V on September 20, 2007, although the due dates and final quantum have been subject to announce formal amendments since that date.

Location	Number	Area (ha)
Cangrejos	3	4,872
Cangrejos (Castro)	2	722

Table 1: Summary of Odin Concessions at December 31, 2013

Within the area of the mineral titles Odin controls about 580 hectares of land / surface rights over various critical locations with respect to the conceptual targets at Greater Cangrejos. Odin owns about 420 hectares outright and is acquiring another 160 hectares through the above agreement with Mr. Castro.

The technical part of this MD&A was prepared by Mr. Daniel Noone, a member of the AIG and Director of the Company, as the Qualified Person in accordance with NI 43-101.

2. ***Selected Annual Information***

The following table provides a brief summary of the Company's financial operations for each of the last three completed fiscal years. For more detailed information refer to the Company's audited financial statements for the specific periods.

	Year ended December 31, 2013	Year ended December 31, 2012	Year ended December 31, 2011
Non-cash stock-based compensation	$ -	$ 5,714	$ 141,400
Exploration expenditures expensed or written-down	3,330,044	-	376,768
Other operating expenses	262,462	430,167	294,629
Total operating expenditures	3,592,506	435,881	812,797
Interest income	13,285	4,938	31,060
Foreign exchange gain	-	27,810	-
Fair value adjustment of derivative liabilities	-	459,167	1,029,506
Income (Loss) for the year	$ (3,579,221)	$ 56,034	$ 247,769
Basic and diluted earnings (loss) per share	$(0.04)	$(0.00)	$(0.00)
Total assets	$ 518,215	$ 4,022,052	$ 3,015,369
Total long-term liabilities	$ NIL	$ NIL	$ NIL
Cash dividends declared	$ NIL	$ NIL	$ NIL

3. ***Results of Operations***

Operating expenditures (other than write-down of exploration and evaluation assets) during the year ended December 31, 2013 decreased to $262,462 from $435,881 incurred during the year ended December 31, 2012. During the year the Company has operated in a care and maintenance mode with a goal to minimize all operating expenditures.

Significant expenditures and variations of expenditures incurred during the year ended December 31, 2013, as compared to the year ended December 31, 2012 include:

- **Employee costs – 2013: $63,439 / 2012: $130,202**

  Employee costs include cash payments and share-based compensation paid to directors, officers and employees of the Company and is comprised of the following:

  Directors' Compensation – Directors' Fees 2013: $Nil / 2012: $58,053; Directors' fees were paid to all directors in 2012 until June 30, 2012. Subsequent to June 30, 2012 directors' fees were paid to one active director in the amount of $9,467

  Other – 2013: $63,439 / 2012: $72,149; Other employee costs include salary, and related statutory employee benefits paid to administration employees in Canada and Ecuador in the total amount of $63,439 (2012: $66,435) and stock based compensation related to stock options that vested during the period of $Nil (2012: $5,714).

- **Management fees – 2013: $24,000 / 2012: $79,348**

  In the current year, management fees were paid to one active manager (2012 - two active managers) of the Company. Management fees were paid $24,000 (2012 - $45,485) to a director of the Company and $Nil (2012 - $33,863) to a Company 100% owned by the President and a director of the Company.

- **Other expenses – 2013: $174,171 / 2012: $225,379**

  Professional Fees – 2013: $81,217 / 2012: $124,048; Professional fees are comprised of legal, audit and accounting fees paid and accrued. In 2013 legal fees related to general corporate matters were $26,587 (2012 - $9,077), audit fees $16,258 (2011 - $78,609) and accounting fees $38,372 (2011 - $36,362).

  General administration – 2013: $45,161 / 2012: $78,074; General administration expenses relate to office supplies and services (2013 - $15,074 / 2012 - $31,328), travel (2013 - $10,336 / 2012 - $13,529), telephone (2013 - $1,584 / 2012 - $1,692), internet and website costs (2013 - $323 / 2012 - $6,820) and transfer agent and filing fees (2013 - $17,384 / 2012 $24,705).

- **Write-down of exploration expenditures: 2013: $3,330,044 / 2012: $Nil**

  In past years the Company entered into a number of agreements to acquire mining concessions or options to acquire mining concessions in Ecuador. To December 31, 2013 the Company had expended approximately $5.7 million on these mining concessions, for option payments, acquisition costs, property maintenance costs, environmental studies, geological work assay and other related exploration and development costs.

  During the year ended December 31 2013, while management still believe the property has merit, management determined there were significant indicators of impairment of the carrying value of the Company's Exploration and Evaluation assets. As a result the carrying value of those assets have been reduced by $3,330,044 during the year. The impairment charge has no impact on the Company's ownership of its mining rights in the mineral assets. As at the date of this filing, the Company has fulfilled all payment and other obligations under the Castro Concession Option Agreement and retains all of its ownership rights of the concessions under the agreement.

  Since January 1, 2010, the date of transition from Canadian GAAP to IFRS the Company has recorded impairment charges totaling $3,330,044.

- **Fair value adjustment of derivative liabilities – 2013: $Nil / 2012: $459,167;**

  In 2011, as a result of conversion from Canadian GAAP to IFRS the Company had a derivative financial instruments related to warrants exercisable in Canadian dollars. The fair value of those derivatives were fully amortized by December 31, 2012. Derivative financial instruments are initially measured at their fair value. For derivative financial instruments that are accounted for as liabilities, the derivative instruments is initially recorded at its fair value and is then re-valued at each reporting date, with changes in the fair value reported as charges or credits to income. For warrant-based derivative financial instruments, the Company uses the Black-Scholes option pricing model to value the derivative instruments. To the extent that the initial fair values of the freestanding and/or bifurcated derivative instrument liabilities exceed the total proceeds received, an immediate charge to income is recognized, in order to initially record the derivative instrument liabilities at their fair value.

4. ***Summary of Quarterly Results***

The following summary of quarterly results is presented under International Financial Reporting Standards.

	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
Total Revenue	$ -	$ -	$ -	$ -
Net Income (Loss)	$ (218,012)	$ (3,245,239)	$ (50,493)	$ (65,477)
Basic income (loss) per common share	$ 0.00	($ 0.03)	($ 0.00)	($ 0.00)
Diluted income (loss) per common share	$ 0.00	($ 0.03)	($ 0.00)	($ 0.00)

	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Total Revenue	$ -	$ -	$ -	$ -
Net Income (Loss)	$ (93,581)	$ 96,027	$ 144,487	$ (90,899)
Basic income (loss) per common share	$ 0.00	$ 0.00	$ 0.00	($ 0.00)
Diluted income (loss) per common share	$ 0.00	$ 0.00	$ 0.00	($ 0.00)

5. *Liquidity*

The Company's historical capital needs have been met by issuance of shares. As at December 31, 2013, the Company's working capital deficit was $88,017 (December 31, 2012 – working capital balance $901,071). The Company proposes to meet any additional financing requirements through equity financing.

The Company's cash and cash equivalents position as at December 31, 2013 was $141,338 (December 31, 2012 - $1,000,140). The net decrease in cash position resulted from cash expenditures for mineral property costs incurred $738,138, cash used in operating activities of $258,035 (net of foreign exchange impact) less proceeds of loans received of $122,371 and bank indebtedness of $15,000 relating to cheques in excess of funds on hand.

The Company has no long-term debt.

The Company does not have operations which generate cash flow and it is unlikely that it will generate cash flow in the foreseeable future.

Future cash requirements, including an option payment of $460,000 due by July 30, 2014, will depend primarily on the extent of future exploration programs. Subsequent phases will depend, both on cost and duration, and on results from previous phases, and it is therefore extremely difficult to predict future cash requirements. At the date of this report, due to limited capital resources, the Company has scaled back its exploration activities. It has ceased drilling activity and is currently reviewing results of its recent drilling and exploration activity and all historical exploration documentation available to it to adjust its exploration plan. The Company will require additional financing or proceeds from sale or joint venture of properties to make pending payments for the acquisition of certain mineral property interests.

Beyond its current working capital the Company is dependent on raising funds by the issuance of shares, loans from related parties or disposing of interests in its unproven mineral interests (by options, joint ventures or outright sales) in order to finance further acquisitions, undertake exploration and development of mineral interests and meet general and administrative expenses beyond one year in the future. There can be no assurance that the Company will be successful in raising additional financing when it is required.

The Company has limited financial resources and there is no assurance that additional funding will be available to allow the Company to fully explore its existing properties. Failure to obtain financing could result in delays or indefinite postponement of further exploration and the possible, partial or total loss of the Company's interest in certain properties. The Company may, in the future, be unable to meet its obligations under agreements to which it is a party and the Company may consequently have its interest in the properties subject to such agreements jeopardized. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the costs required to complete recommended programs.

The Company's consolidated financial statements have been prepared on the basis of a going concern which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Should the Company be unable to continue as a going concern, the realization of assets may be at amounts significantly less than carrying values. The continuation of the Company as a going concern is dependent on its ability to obtain additional equity capital to finance existing operations, attaining commercial production from its mineral properties, and attaining future profitable operations. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

6. *Capital Resources*

Share Capital

The Company's ability to raise additional funds from the equity markets will largely depend upon general market conditions, the Company's ability to achieve certain exploration milestones and its ability to acquire new properties.

Authorized Share Capital is 200,000,000 common shares without par value. Issued and outstanding common shares as at December 31, 2013 were 97,471,243 (December 31, 2012 - 97,471,243).

During the year ended December 31, 2013 no shares were issued:

During the year ended December 31, 2012 no shares were issued.

At December 31, 2013 the Company had an obligation to issue 520,000 common shares pursuant to agreements to provide loans to the Company. The shares have been recorded as Shares to be Issues and have been valued at $0.015 per share, the market value of the shares on the date the obligation to issue shares arose.

Subsequent to December 31, 2013 the Company issued 1,320,000 common shares for bonus payments related to loans payable. Of the total issued 520,000 were for share issue obligations outstanding at December 31, 2013 and 800,000 were for loans received subsequent to December 31, 2013.

Warrants

As at December 31, 2013, and April 30, 2014, there were no share purchase warrants outstanding.

Stock Options

The following table summarizes stock option activity for the periods ended December 31, 2012, December 31, 2013 and April 30, 2014:

	Number	Weighted Average Exercise Price (Canadian $)
Balance, December 31, 2011	4,815,000	C$0.25
Options expired	(675,000)	C$0.25
Options cancelled	(1,060,000)	C$0.25
Options issued	145,000	C$0.19
Balance, December 31, 2012 and 2013	3,225,000	C$0.25

The options outstanding as at December 31, 2013 were 100% vested and were comprised of:

Exercise Price per share (Canadian $)	Number Outstanding	Number unvested – not exercisable	Expiry	Weighted Average Remaining Contractual Life (Years)
C$0.25	3,100,000	-	October 26, 2015	1.8
C$0.17	20,000	-	October 1, 2016	2.75
C$0.20	105,000	-	December 20, 2016	2.96
	3,225,000	-		2.9

While there can be no guarantee that option or warrant holders will exercise their options or warrants, any such exercises that do occur would provide additional funding to the Company.

7. *Off-Balance Sheet Arrangements*

The Company had no off-balance sheet arrangements.

8. Transactions with Related Parties

The following table summarizes the Company's related party transactions for the year December 31:

		2013		2012
Goods or services rendered by, or to, related parties:				
Management fees paid to a director	$	24,000	$	45,485
Management fees paid to a company controlled by the President and CEO	$	-	$	33,863
Directors' fees expensed	$	-	$	58,053
Fair value of shares to be issued to directors and officers as bonus shares (280,000 shares)	$	3,949	$	-

Transactions with related parties conducted in the normal course of operations are recorded at the exchange value, being the price agreed to between the parties.

During the year ended December 31, 2013, the Company entered into three unsecured loan agreements with key management and directors for proceeds of $65,814 (CDN$70,000), each due on June 30, 2014, with interest at 4% per annual until February 15, 2014 and 12% per annum thereafter. As additional consideration, the Company was committed to issue 280,000 bonus shares, valued at $3,949 as at year end, which have subsequently been issued. The loans were issued to fund operating activities of the Company and an alternative to equity financing which management felt would be too dilutive given its depressed share price.

9. Fourth Quarter

Nothing to report.

10. Proposed Transactions

None.

11. Critical Accounting Estimates

The Company's discussion and analysis of its financial condition and results of operations, including the discussion on liquidity and capital resources, are based on its financial statements that have been prepared in accordance with Canadian generally accepted accounting principles. The preparation of these financial statements requires management to make estimates and judgments that affect reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, management re-evaluates its estimates and judgments, particularly those related to the determination of the impairment of long-lived assets. Management bases its estimates and judgments on historical experience, contractual arrangements and commitments and on various other assumptions that it believes are reasonable in the circumstances. Changes in these estimates and judgments will impact the amounts recognized in the consolidated financial statements, and the impact may be material. Management believes significant estimates and assumptions include those related to the recoverability of mineral properties and deferred exploration expenditures, estimated useful lives of capital assets, determination as to whether costs are expensed or deferred and asset retirement obligations.

Critical accounting estimates used in the preparation of the financial statements include the assumption the Company is a going concern, recoverable value of its mineral properties, asset retirement obligations, valuation of stock-based compensation and future income taxes. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

Going Concern

The Company's consolidated financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business. The Company has not placed any of its mineral properties into production. The underlying value of the Company's mineral properties is dependent upon the existence and economic recovery of such reserves in the future and the ability of the Company to raise financing to complete the future exploration and development of the properties, including meeting option payment requirements as they fall due.

While these consolidated financial statements have been prepared on the assumption that the Company is a going concern and will be able to realize its assets and meet its obligations in the normal course of operations, there are conditions and events that cast significant doubt on the validity of that assumption. As at December 31, 2013, the Company has net working capital deficit of $88,017, has an accumulated deficit of $14,766,619, incurred an operating loss of $3,579,221 for the year ended December 31, 2013, net cash outflows used in operations of $248,306 (net of foreign exchange impact on cash) for the year ended December 31, 2013 and a history of losses from operations. The Company's ability to continue as a going concern and carry out its planned exploration program and meet its option payment commitments is dependent on management's ability to raise required funding through future equity issuances, asset sales or a combination thereof. There is no assurance that such financing will be sufficient to sustain operations in the foreseeable future. The Company's consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary, should the Company be unable to continue as a going concern. Such adjustments could be material.

Depreciation and Amortization

Depreciation and amortization amounts have been calculated based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate an assets useful life. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current knowledge and estimates. Significant changes in estimates will result in changes to depreciation and amortization from period to period.

Impairment of Equipment and Land

Equipment and Land is reviewed for impairment events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is determined based on value in use calculations prepared on the basis of management's assumptions and estimates.

Provision for Site Restoration

Provision for site restoration has been created based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs which will reflect the market condition at the time of the rehabilitation costs is actually incurred. The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for.

The Company currently has no requirements for site restoration.

Exploration and Evaluation Expenditure

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit (loss) in the period the new information becomes available.

Title to Mineral Property Interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Functional Currency

Management has concluded the functional currency of the Company, being the currency of the primary economic environment in which the Company operates, is the United States dollar. In determining the function currency management considered the currency that revenue will primarily be derived in and the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. The United States dollar is the dominant currency.

Income Taxes

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity which are expected to reverse in the same year as the expected reversal of the deductible temporary difference. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the stock option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 10 of the audited consolidated financial statements.

The Company measures the fair value of warrants determined to be financial instruments at the date they are granted. The fair value is calculated and recorded as a derivative liability as discussed above under derivative financial instruments. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the stock option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 10 to the December 31, 2012 audited consolidated financial statements.

12.Changes in Accounting Policies. including initial adoption

Standards, Amendments and Interpretations Not Yet Effective

The following standards and interpretations, which may affect the Company's financial statements, have been issued but are not yet effective:

- New standard IFRS 9, Financial Instruments, classification and measurement is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, "Financial Instruments: Recognition and Measurement." IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit and loss. This standard is effective for years beginning on or after January 1, 2015.

13.Disclosure and Internal Controls and Risk Factors

Internal Controls and Procedures

In contrast to the certificate required under National Instrument 52-109 *Certificate of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("CD&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representation relating to the establishment and maintenance of:

a. Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annul filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
b. A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting policies.

The Company's certifying officers are responsible for ensuring processes are in place to provide them with sufficient knowledge to support the representations they are making in their certification.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement, on a cost effective basis, DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filing and other reports provided under securities legislation.

Risk Factors

In conducting its business, the Company, like all development-stage mineral exploration companies, faces a variety of risks uncertainties. While unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible.

Exploration and Development - Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could impact them, and employs experienced consulting to assist in its risk management and to make timely adequate decisions.

Title Risks - Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties.

Fluctuating Metal Prices - Factors beyond the control of the Company have a direct effect on global metal prices, which have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects and the Company's ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

Environmental Regulations, Permits and Licenses - Environmental laws and regulation could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to a project.

Operating in a foreign country has legal, political and currency risk that must be carefully considered to ensure their level is commensurate to the Company's assessment of the project.

Competition - The mineral exploration industry is intensely competitive in all its phases, and the Company competes with some companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Future Financings - The Company's continued operation will be dependent in part upon its ability to generate operating revenues and to procure additional financing. To date, the Company has done so through combination of equity financing and loans from directors. The current state of global equity markets has had a direct effect on the ability of exploration companies, including the Company, to finance project acquisition and development through the equity markets. There can be no assurance that funds will be generated from the Company's current revenue sources or that other forms of financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in some or all of the properties or reduce or terminate some or all of the operations.

Price Volatility of Publicly Traded Securities - During the past year, global securities markets have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

14. Approval

The Board of Directors of Odin Mining and Exploration Ltd. have approved the disclosures contained in the Management Discussion and Analysis for the year ended December 31, 2013, prepared as at April 30, 2014.

15. Other Information

Additional information relating to the Company can be found on the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) database at www.sedar.com.